

Exhibit E



048592

**AGREEMENT TO MODIFY
the
1994 MEMORANDUM OF AGREEMENT**

This Agreement is made by and between the undersigned recording companies ("Signatory Recording Companies"), including companies that have authorized the Signatory Recording Companies to act on their behalf, and the American Federation of Musicians of the United States and Canada ("AFM"). The foregoing are referred to individually as a "Party" and collectively as the "Parties." As more fully set forth below, the AFM & AFTRA Intellectual Property Rights Distribution Fund ("AFM & AFTRA Fund") joins this Agreement for certain purposes.

WHEREAS, the Signatory Recording Companies are signatories to the 1994 Memorandum of Agreement, or are the agents, affiliates, successors or assigns of those signatories who are bound to the 1994 Memorandum of Agreement by the terms of that Agreement, or otherwise agree to be bound to the 1994 Memorandum of Agreement; and

WHEREAS, the AFM is also a signatory to the 1994 Memorandum of Agreement; and

WHEREAS, Paragraph 2 of the 1994 Memorandum of Agreement provides that each Signatory Recording Company "agrees that 1% of all receipts (as defined in the legislative history) it collects as a result of the amendment of the Copyright Act of 1976 to provide copyright owners with the exclusive right, not limited by statutory or compulsory licensing, to publicly perform sound recordings by means of a digital transmission will be allocated to musicians and vocalists who perform on said sound recordings," and provides further that half of that sum (or 0.5% of its receipts) "will be allocated to AFM (or to any entity, such as the Special Payments Fund, designated in writing by AFM) for distribution to musicians who perform on said sound recordings whether or not such musicians are members of AFM in accordance with a formula to be determined solely by AFM"; and

WHEREAS, the AFM & AFTRA Fund has heretofore acted as the entity designated by the AFM to receive and distribute the 1994 Memorandum of Agreement payments allocated to the AFM pursuant to Paragraph 2 (the "1994 MOA Payments") in accordance with the distribution formula determined by the AFM; and

WHEREAS, the AFM now wishes to revoke its designation of the AFM & AFTRA Fund, and to designate the American Federation of Musicians and Employers' Pension Fund ("AFM-EPF") as the entity to receive the 1994 MOA Payments; and

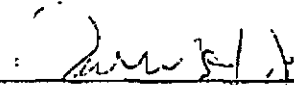
WHEREAS, the AFM also wishes to modify the distribution formula that is applicable to the 1994 MOA Payments in accordance with the requirements of the AFM-EPF for receipts that are not based on scale wages;

NOW, THEREFORE, the Parties agree as follows:

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1. Paragraph 2 of the 1994 Memorandum of Agreement is hereby modified to provide that, until such time as the AFM specifies otherwise, the receipts allocable to the AFM pursuant to Paragraph 2 shall be paid to the AFM-EPF, such payments not to constitute a contribution on behalf of any particular musician.
2. The Parties understand that the Trustees of the AFM-EPF have approved a resolution stating that the Trustees do not intend for any future mandatory pension contribution rate increases to apply to the 1994 MOA Payments. Nevertheless, if the AFM's designation of the AFM-EPF to receive the 1994 MOA Payments does result in a contribution rate increase either as a matter of law or as a result of a future action of the AFM-EPF Trustees, the AFM shall designate a different entity to receive and distribute the 1994 MOA Payments. Pending the AFM's designation of a new entity, the Signatory Record Companies shall make the 1994 MOA Payments to an escrow agent.
3. All 1994 MOA Payments that have been received but not yet distributed by the AFM & AFTRA Fund shall be transferred to the AFM-EPF, such payments not to constitute a contribution on behalf of any particular musician.
4. Until such time as the Parties determine otherwise, the 1994 MOA Payments shall be defined to include payments attributable to a Signatory Recording Company's receipts in connection with ringbacks, tethered downloads and/or non-permanent downloads.
5. The Signatory Record Companies agree to be bound with respect to the 1994 MOA Payments by the Agreement and Declaration of Trust Establishing the American Federation of Musicians and Employers' Pension Fund, as amended from time to time, which is incorporated by reference into this Agreement.
6. In accordance with the direction to transfer undistributed 1994 MOA Payments to the AFM-EPF, the AFM & AFTRA Fund will act promptly to coordinate with the AFM-EPF and complete the transfer of funds along with appropriate payment and compliance records.
7. The Parties acknowledge that this Agreement to Modify the 1994 Memorandum of Agreement is an agreement between a labor organization and employers within the meaning of Section 301 of the Labor Management Relations Act of 1947, and shall be enforceable under that section.

ACCEPTED AND AGREED:


American Federation of Musicians
Of the United States and Canada
Date: 2/12/13

Universal Music Group
Date: _____

Warner Brothers Records
Date: _____

Atlantic Recording Corporation
Date: _____

Sony Music Entertainment
Date: _____

Capitol Records, LLC
Date: _____

AFM & AFTRA Intellectual Property
Rights Distribution Fund
Date: _____

Hollywood Records
Date: _____

ACCEPTED AND AGREED:

American Federation of Musicians
Of the United States and Canada

Date: _____



Warner Bros. Records, Inc.

Date: 2/15/13

Universal Music Group

Date: _____



Atlantic Recording Corporation

Date: 2/15/13

Sony Music Entertainment

Date: _____

Capitol Records, LLC

Date: _____

AFM & AFTRA Intellectual Property
Rights Distribution Fund

Date: _____

Hollywood Records

Date: _____

ACCEPTED AND AGREED:

American Federation of Musicians
Of the United States and Canada

Date: _____

UMG Recordings, Inc.

Date: _____

Warner Bros. Records, Inc.

Date: _____

Atlantic Recording Corporation

Date: _____


Sony Music Entertainment

Date: _____

Capitol Records, LLC

Date: _____


AFM & AFTRA Intellectual Property
Rights Distribution Fund

Date: _____

Hollywood Records

Date: _____


SIGN
HERE

ACCEPTED AND AGREED:

American Federation of Musicians
Of the United States and Canada

Date: _____

Universal Music Group

Date: _____

Warner Brothers Records

Date: _____

Atlantic Recording Corporation

Date: _____

Sony Music Entertainment

Date: _____

Capitol Records, L.L.C.

Date: _____



AFM & SAG-AFTRA Intellectual Property
Rights Distribution Fund

Date: 11/15/12

Hollywood Records

Date: _____

ACCEPTED AND AGREED:

American Federation of Musicians
Of the United States and Canada

Date: _____

Warner Bros. Records, Inc.

Date: _____

Sony Music Entertainment

Date: _____

AFM & AFTRA Intellectual Property
Rights Distribution Fund

Date: _____



UMG Recordings, Inc.

Date: 12/4/12

Atlantic Recording Corporation

Date: _____

Capitol Records, LLC

Date: _____

Hollywood Records

Date: _____

ACCEPTED AND AGREED:

American Federation of Musicians
Of the United States and Canada

Date: _____

UMG Recordings, Inc.

Date: _____

Warner Bros. Records, Inc.

Date: _____

Atlantic Recording Corporation

Date: _____

Sony Music Entertainment

Date: _____



Capitol Records, LLC

Date: 12/6/12

AFM & AFTRA Intellectual Property
Rights Distribution Fund

Date: _____

Hollywood Records

Date: _____

ACCEPTED AND AGREED:

American Federation of Musicians
Of the United States and Canada

Date: _____

Universal Music Group

Date: _____

Warner Brothers Records

Date: _____

Atlantic Recording Corporation

Date: _____

Sony Music Entertainment


Date: _____

Capitol Records, LLC

Date: _____

AFM & AFTRA Intellectual Property
Rights Distribution Fund

Date: _____


Hollywood Records

Date: 11/27/12